

City of Poughkeepsie Industrial Development Agency

P.O. Box 4971

Poughkeepsie, New York 12601

MEETING AGENDA, 2022

March 30, 2022

- Chairperson call meeting to order
- Roll call by Secretary
- Approval of Agenda
- Approval of Minutes of previous Meeting
- Public Comment
- Update - Treasurer's Report.
- Resolution – Approving Payment for Invoice.
- RBT's Internal Audit Report.
- Resolution - Approving RBT's Internal Audit Report.
- Resolution – Approving Lease Agreement with Verizon- 36 Pine Street.
- Resolution – Adoption of the Procurement Policy of the agency.
- Resolution – Adoption of the Control Policy of the agency.
- Public Hearing on 316 Main Street.
- Resolution – Project Authorizing Resolution for 316 Main Street
- Next steps for April 13th Meeting.
- Adjourn Meeting

Date: March 30, 2022

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, March 30, 2022, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the payment of invoices presented to the Agency for payment.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

**RESOLUTION OF THE CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY APPROVING AND
AUTHORIZING THE PAYMENT OF INVOICES PRESENTED
TO THE AGENCY FOR PAYMENT**

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of Poughkeepsie (the "City"), and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, the Agency has been presented with certain bills, statements and/or invoices for payment for services and/or goods provided to or for the benefit of the Agency as follows (collectively, "Invoices"):

Lamb & Barnosky, LLP (legal services)	\$1,235.00
Randy Johnson (FedEx)	\$ 79.62
Maple Street Refund (overpayment of annual fee \$90 each in 2021 and 2022)	\$ 180.00
Randy Johnson (US Mail)	\$ 232.00

WHEREAS, the Treasurer has reviewed the Invoices and made such inquiry with respect thereto as he has determined to be necessary and appropriate; and

WHEREAS, the Treasurer has advised the Agency at the meeting at which these resolutions are presented for adoption of the identity, nature and amount of each such Invoice; and

WHEREAS, the Treasurer has recommended and approved the payment of the Invoices,

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby approves and authorizes the payment of the Invoices.

Section 2. The Agency is hereby authorized and directed to immediately pay the Invoices.

Section 3. This resolution shall take effect immediately.

[The Balance of This Page Intentionally Left Blank]

STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on March 30, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this
____ day of _____, 2022.

By: _____
Secretary

SCHEDULE A
CHIEF EXECUTIVE OFFICERS
OF AFFECTED TAX
JURISDICTION

*** AIRHOFF Pack & Ship ***
1282 Dutchess Turnpike
Poughkeepsie, NY 12603
Tel. 845-790-6281
UPS / FedEx / DHL / Freight

AT&T BUREAU & STORE
1282 DUTCHESS TURNPIKE
POUGHKEEPSIE, NY 12603
914 411 1100

Cardinal No. 15500459
Iss. By 530

Sale

Cardinal Label: 454 0001
1550 1550

VISA

XXXXXXXXXXXX

AT&T: 000000000000

Entry Method: Chip Read

Acq'd: Online Batch#: 000000

01/16/22 18:05:00

Auth: 000000000000 Acq. Code: 010760

Total: USD\$ 79.62 ✓

Notes: Issued
For: 000000000000
For: 000000000000
For: 1000
For: 00

I agree to pay above total amount
according to card issuer agreement
(Merchant agreement at credit reader)



Signature Required

Printed Name

12/16/22

Shipment-----

UPS Ground - Commercial

Ship To:

Dr. Eric Rosser
Superintendent of Schools
Poughkeepsie City School District
18 South Perry Street
POUGHKEEPSIE, NY 12601

Package ID: 77290 13.27

Contents:

Document/PBO

Tracking #: 1Z1207760396808321

Expected arrival: Thu 03/17 11:59 PM

Actual Wt: 0 lbs 3.0 ozs

Rating Wt: 1 lbs

Pkg Dims: 13.00 x 10.00 x 1.00

Declared value: \$100.00

Shipment-----

UPS Ground - Commercial

Ship To:

Dr. Felicia Watson
Board of Education President
Poughkeepsie School District
18 South Perry Street
POUGHKEEPSIE, NY 12601

Package ID: 77291 13.27

Contents:

Documents/Pbo

Tracking #: 1Z1207760399977330

Expected arrival: Thu 03/17 11:59 PM

Actual Wt: 0 lbs 2.9 ozs

Rating Wt: 1 lbs

Pkg Dims: 13.00 x 10.00 x 1.00

Declared value: \$100.00

Shipment-----

UPS Ground - Commercial

Ship To:

Marc Nelson
Poughkeepsie City Hall
62 Civic Center Plz
POUGHKEEPSIE, NY 12601-2411

Package ID: 77292 13.27

Contents:

Documents/pbo

Tracking #: 1Z1207760399619744

Expected arrival: Thu 03/17 11:59 PM

Actual Wt: 0 lbs 2.9 ozs

Rating Wt: 1 lbs

Pkg Dims: 13.00 x 10.00 x 1.00

Declared value: \$100.00

Shipment-----

UPS Ground - Commercial

Ship To:

Honorable Rob Rolison

Honorable Rob Rolison
Mayor of City of Poughkeepsie
62 Civic Center Plz
POUGHKEEPSIE, NY 12601-2411

Package ID: 77293 13.27

Contents:

Documents/pbo

Tracking #: 1Z1207760395091553

Expected arrival: Thu 03/17 11:59 PM

Actual Wt: 0 lbs 2.7 ozs

Rating Wt: 1 lbs

Pkg Dims: 13.00 x 10.00 x 1.00

Declared value: \$100.00

Shipment-----

UPS Ground - Commercial

Ship To:

Honorable Gregg Pulver
Chair of D.C. Legislature
22 Market Street
POUGHKEEPSIE, NY 12601

Package ID: 77294 13.27

Contents:

Documents/pbo

Tracking #: 1Z1207760399747374

Expected arrival: Thu 03/17 11:59 PM

Actual Wt: 0 lbs 2.9 ozs

Rating Wt: 1 lbs

Pkg Dims: 13.00 x 10.00 x 1.00

Declared value: \$100.00

Shipment-----

UPS Ground - Commercial

Ship To:

Honorable Marcus Molinaro
Dutchess County Executive
22 Market Street
POUGHKEEPSIE, NY 12601

Package ID: 77295 13.27

Contents:

Documents/pbo

Tracking #: 1Z1207760397392797

Expected arrival: Thu 03/17 11:59 PM

Actual Wt: 0 lbs 2.7 ozs

Rating Wt: 1 lbs

Pkg Dims: 13.00 x 10.00 x 1.00

Declared value: \$100.00

SUBTOTAL 79.62

TAX 0.00

TOTAL 79.62

TEND Visa 79.62 ✓

Total shipments: 6

Randall Johnson: City of Poughkeepsie ID ✓

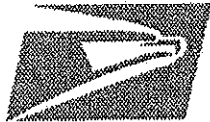
Michele 03/16/2022

#50852 03:07 PM

Workstation: 0 - Pok-POS

Signature_____

Arnoff Pack & Ship (APS) is not
responsible for items improperly packed by
customers. In the event of damage, save
damaged items in their original packaging



P.O. Box Service Fee Notice POUGHKEEPSIE

55 MANSION ST, POUGHKEEPSIE, NY 12601

(845) 452-5297

WEBBATS BAT710B1

CITY OF POUGHKEEPSIE IDA
PO BOX 4971
POUGHKEEPSIE, NY 12602

Date of Notice: 02/03/2022

Box# 4971

6 Months: \$116.00

12 Months: \$232.00

Due Date: 02/28/2022

Dear CITY OF POUGHKEEPSIE IDA:

This is a friendly reminder that your Post Office Box or Caller Service renewal fee is due. If you have already paid this fee, please disregard this notice and thank you for your continued business with the United States Postal Service. If you have not yet submitted your payment, please do so now.

At your location, at least one of the following Additional Services is available: *Street Addressing* (allows online ordering and delivery by private carrier) and *Signature on File* (easy pickup for some signature required items).

There is **no** extra charge for these Additional Services. Visit your Post Office to sign up for these services today! These services however, do not apply to Caller Service and Group E Box customers.

For your convenience, you can sign up at www.usps.com/poboxes and renew or manage your PO Box online. Use your credit card to make a one-time payment or sign up for automatic payments so you never miss a due date. You can also renew your PO Box at any of more than 2,900 self-service kiosks located at select Post Offices nationwide. Go to www.usps.com/locator/welcome.htm to look for a kiosk location near you.

As always, payments can be made at the Post Office or mailed to the attention of the Postmaster at the address indicated above. Please make checks or money orders payable to the US Postal Service and include your PO Box number and ZIP Code. If paying by mail, a receipt will be delivered to your PO Box.

Note: Caller Service may only be paid **in person** or **by mail** unless enrolled in Enterprise PO Box Online (EPOBOL). (Enroll at <https://postalpro.usps.com/EPS> under the "Quick Links" section). Please be sure to include this notice with your remittance. Caller Service receipts will be provided at the caller service pickup window.

If your payment is not received by the due date, access to your PO Box will be blocked and caller services will be limited. If we have not received your payment by the 10th day after the due date, your PO Box service will be terminated, incoming mail will be returned to the sender, and, in addition to any unpaid monthly PO Box fees, you will be charged a handling fee to reopen your box. To avoid this inconvenience, we encourage you to renew on time.

As a reminder, your account information must be current. If your physical address or other pertinent information has changed since you applied for your PO Box, please ask a Sales and Service Associate at your Post Office to update your *Application for Post Office Box Service* (PS Form-1093).

To update your information for Caller Service, you can ask a Sales and Service Associate to update the *Application for Caller Service* (PS Form-1093C).

You are a valued customer and we appreciate your business. Thank you!

POSTMASTER, POUGHKEEPSIE



POUGHKEEPSIE
55 MANSION ST
POUGHKEEPSIE, NY 12601-9998
(800)275-8777

02/11/2022 04:09 PM

Product	Qty	Unit Price	Price
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Box Renewal			\$232.00
ZIP Code : 12602			
Box #: 4971			
Rental Start Date: 03/01/2022			
Next Renewal Date: 02/28/2023			
Customer Name: RANDALL Johnson Johnson			

Grand Total: \$232.00

Credit Card Remitted \$232.00

Card Name: VISA
Account #: XXXXX XXXXX0333
Approval #: 001218
Transaction #: 697
AID: A0000000031010 Chip
AL: VISA CREDIT
PIN: Not Required

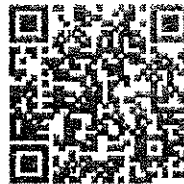
USPS is experiencing unprecedented volume
increases and limited employee
availability due to the impacts of
COVID-19. We appreciate your patience.

In a hurry? Self-service kiosks offer
quick and easy check-out. Any Retail
Associate can show you how.

Preview your Mail
Track your Packages
Sign up for FREE @
<https://informedelivery.usps.com>

All sales final on stamps and postage.
Refunds for guaranteed services only.
Thank you for your business.

Tell us about your experience.
Go to: <https://postalexperience.com/Pos>
or scan this code with your mobile device.



or call 1-800-410-7420.

UFN: 356800-0225
Receipt #: 840-51050304-2-5174359-1
Clerk: 27



**LAMB &
BARNOSKY, LLP**
ATTORNEYS AT LAW

534 BROADHOLLOW ROAD, SUITE 210
PO BOX 9034
MELVILLE, NY 11747-9034
(631) 694.2300 • FAX: (631) 694.2309

SERVICE BY FAX, EMAIL OR OTHER FORMS OF
ELECTRONIC COMMUNICATION NOT ACCEPTED

RICHARD K. ZUCKERMAN
PARTNER

DIRECT DIAL: (631) 414.5808
DIRECT FAX: (631) 454.3846
RKZ@LAMBARNOSKY.COM

March 11, 2022

City of Poughkeepsie Industrial Development Agency
28 Garfield Place
Poughkeepsie, NY 12601

Attention: Rose Graziano-Moffet

Re: City of Poughkeepsie Industrial Development Agency

Dear Rose:

We are enclosing herewith our bill for professional services rendered.

Should you have any questions, please do not hesitate to contact me.

With best wishes,

Very truly yours,

Richard K. Zuckerman

RKZ:js
Encl.



**LAMB &
BARNOSKY, LLP**

ATTORNEYS AT LAW
TRUST. PERSONAL ATTENTION. RESULTS.

534 BROADHOLLOW ROAD, SUITE 210
PO Box 9034
MELVILLE, NY 11747-9034
(631) 694.2300 • FAX: (631) 694.2309

March 7, 2022

City of Poughkeepsie Industrial Developm
28 Garfield Place
Poughkeepsie, NY 12601

Invoice No.: 139966

INVOICE SUMMARY

For Professional Services Rendered through February 28, 2022

Description	Services	Dsmts	Total
Poughkeepsie Waterfront Development, LLC	715.00	.00	715.00
Total	\$ 715.00	\$.00	\$ 715.00

TOTAL THIS INVOICE **\$ 715.00**

Previous Balance \$ 520.00

TOTAL BALANCE DUE **\$ 1,235.00**

PAYMENT DUE UPON RECEIPT

Interest at the rate of 1% per month will be charged on any statement 30 days past due.

LAMB & BARNOSKY, LLP

Client No.: 53127

Matter No.: 3

March 7, 2022

Invoice No.: 139966

**RE: Poughkeepsie Waterfront Development, LLC and JM Development Group, LLC v. City
of Poughkeepsie Industrial Development Agency**

PROFESSIONAL SERVICES

Date	Atty	Description	Hours	Amount
2/02/22	MJM	Prepare documents	.50	162.50
2/03/22	MJM	Prepare email correspondence	.10	32.50
2/09/22	RKZ	Preparation of substantive revisions to a draft e-mail; preparation of an e-mail	.10	32.50
2/09/22	RKZ	Received and review an e-mail; preparation of an e-mail	.10	32.50
2/15/22	RKZ	Preparation of an e-mail	.10	32.50
2/15/22	RKZ	Received and review an e-mail; preparation of an e-mail	.10	32.50
2/17/22	MJM	Prepare documents	.60	195.00
2/18/22	RKZ	Received and review an e-mail	.10	32.50
2/18/22	MJM	Prepare email correspondence	.10	32.50
2/19/22	RKZ	Preparation of an e-mail	.10	32.50
2/20/22	RKZ	Review an e-mail; preparation of an e-mail	.10	32.50
2/23/22	MJM	Prepare email correspondence	.20	65.00
TOTAL PROFESSIONAL SERVICES				\$ 715.00

SUMMARY OF PROFESSIONAL SERVICES

Name	Title	Hours	Rate	Total
Richard K. Zuckerman	Partner	.70	325.00	227.50
Matthew J. Mehnert	Partner	1.50	325.00	487.50
Total		2.20		\$ 715.00

MATTER TOTAL**\$ 715.00****TOTAL THIS INVOICE****\$ 715.00**

This document may contain privileged or confidential information pursuant to applicable law.
Please consult with counsel before releasing it to a third party.

LAMB & BARNOSKY, LLP

Invoice No.: 139966

March 7, 2022

OUTSTANDING INVOICES

Invoice Number	Date	Invoice Total	Payments Received	Ending Balance
139541	2/02/22	520.00	.00	520.00
	Previous Balance			\$ 520.00
	Balance Due This Invoice			<u>\$ 715.00</u>
	TOTAL BALANCE DUE			<u>\$ 1,235.00</u>

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**LAMB &
BARNOSKY, LLP**

ATTORNEYS AT LAW
TRUST. PERSONAL ATTENTION. RESULTS.

534 BROADHOLLOW ROAD, SUITE 210
PO Box 9034
MELVILLE, NY 11747-9034
(631) 694.2300 • FAX: (631) 694.2309

March 7, 2022

City of Poughkeepsie Industrial Developm
28 Garfield Place
Poughkeepsie, NY 12601

Invoice No.: 139966
Client No.: 53127

REMITTANCE PAGE

BALANCE DUE THIS INVOICE	\$ 715.00
Previous Balance	<u>\$ 520.00</u>
TOTAL BALANCE DUE	<u>\$ 1,235.00</u>

All checks should be made payable to:

Lamb & Barnosky, LLP

Please return this page with payment to:

Lamb & Barnosky, LLP
ATTN: Accounts Receivable
534 Broadhollow Road, Suite 210
Melville, NY 11747-9034

Please reference your invoice and client-matter number with your payment.

If you have any questions, please contact the billing manager at
(631) 694-2300

PAYMENT DUE UPON RECEIPT

Interest at the rate of 1% per month will be charged on any statement 30 days past due.

Thank you! Your business is greatly appreciated.

This document may contain privileged or confidential information pursuant to applicable law.
Please consult with counsel before releasing it to a third party.

Date: March 30, 2022

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, March 30, 2022, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

Recused:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to consenting to JM Development Group, LLC entering into a Lease Agreement with Verizon Wireless of the East LP to allow the installation of communications facilities on a portion of the Project described in that Lease and Project Agreement, dated as of December 29, 2009, between the Agency and the Company and referred to as the "PURA 14 Property".

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") CONSENTING TO JM DEVELOPMENT GROUP, LLC (THE "COMPANY") ENTERING INTO A LEASE AGREEMENT WITH VERIZON WIRELESS OF THE EAST LP ("VERIZON WIRELESS") TO ALLOW THE INSTALLATION OF COMMUNICATIONS FACILITIES ON A PORTION OF THE PROJECT DESCRIBED IN THAT LEASE AND PROJECT AGREEMENT, DATED AS OF DECEMBER 29, 2009, BETWEEN THE AGENCY AND THE COMPANY AND REFERRED TO AS THE "PURA 14 PROPERTY"

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the City of Poughkeepsie Industrial Development Agency (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain projects as authorized by the Act; and

WHEREAS, the Agency entered into a Lease Agreement (PURA 14 Property) with JM Development Group, LLC ("the Company"), dated as of December 29, 2009 (the "Lease Agreement") with respect to an Agency project known as the Water Club Apartments Project (the "Project"), located on what is sometimes referred to as the PURA 14 Property and which is more fully described in the Lease Agreement (the "Property"); and

WHEREAS, the Company proposes to enter into a certain lease agreement (the "Verizon Lease") with Verizon Wireless of the East LP ("Verizon Wireless") to allow the installation of communications facilities on a portion of the Project for the installation, operation and maintenance of communications equipment, together with additional space sufficient for the installation, operation and maintenance of antennas and related wires, cables, conduits and pipes related to the foregoing; and

WHEREAS, the proposed lease agreement is expected to be substantially similar in concept to those arrangements previously approved by the Agency on July 22, 2020 for the Agency project located at One Dutchess Avenue in Poughkeepsie (the "One Dutchess Avenue Verizon Lease"); and

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

- Section 1. Subject to the satisfaction by the Company and Verizon Wireless, as applicable, of the conditions set forth in this resolution, the Agency is authorized to consent to the Company entering into the Verizon Lease substantially in the substance approved by the Agency for the One Dutchess Avenue Verizon Lease.
- Section 2. The consent shall be effective only upon delivery by an authorized officer of the Agency to the Company of a written instrument (the "Consent") concurrently with or immediately prior to execution of the Verizon Lease by the parties thereto, which shall be delivered upon the reasonable satisfaction of the Agency that the conditions set forth in Section 3 have been satisfied or waived by the Agency. Delivery of the

Consent shall constitute conclusive evidence that the conditions to the effectiveness of the consent have been satisfied or waived.

Section 3. An authorized officer of the Agency is hereby authorized to execute and deliver the Consent only upon the satisfaction or waiver of the following conditions:

- (i) the Company and Verizon Wireless, as applicable, shall have obtained any and all required permits, consents, authorizations, approvals, and certificates from any and all federal, state and local jurisdictions, agencies, boards, committees, commissions and tribunals (including, but not limited to, the City of Poughkeepsie, its building inspector, code enforcement officer, zoning board and planning board, as applicable) and providing to the Agency satisfactory evidence of the same;
- (ii) the form of the Consent shall be substantially the same (except with respect to property description, equipment specifications and rental rates) as that consent authorized and executed by the Agency with respect to the One Dutchess Avenue Verizon Lease;
- (iii) the substance of the Verizon Lease shall be substantially the same (except with respect to property description, equipment specifications and rental rates) as those forms that have been authorized and executed by the Agency with respect to the One Dutchess Avenue Verizon Lease; and
- (iv) the Company and Verizon Wireless, as applicable, shall have identified to the Agency (a) the function, use, and capacity of the equipment to be installed, (b) any anticipated, intended or known other parties or entities that will have ownership, control or access (as commercial partners, tenants, customers or users (other than through use of cellular service) of the equipment), (c) location, area (footprint), height and volume of space the equipment will occupy, (e) any agreed, anticipated or potential sources and amounts of rents, income, compensation, payments, revenue or profits due and payable to the Company (including, without limitation, any increases) from or by reason of the equipment, the site, occupancy, and each of the foregoing is reasonably acceptable to the Agency.

Section 4. Nothing herein shall be construed as an agreement by the Agency to grant the Company or Verizon Wireless any other or further consent.

Section 5. Following delivery of the Consent, the continued effectiveness of the Consent shall be conditioned upon and subject to the following:

- (i) the Company giving written notice to the Agency of any proposed amendment, alteration, modification, supplement, replacement or restatement, in whole or in part, of any kind whatsoever of or to the Verizon Lease, and the Agency not objecting to such proposed action within thirty days following receipt by the Agency of such notice;

- (ii) continuing compliance by the Company and Verizon Wireless, as applicable, with the requirement set forth in clause (i) of Section 3 (including there being no material violations of any of the foregoing); and
- (iii) the Company giving written notice to the Agency of any proposed changes in the matters set forth in clause (iv) of Section 3, and the Agency not objecting to such change within thirty days following receipt by the Agency of such notice.

Section 6. Failure by the Company to comply with, or to cause Verizon Wireless to comply with, the conditions set forth in Section 5 shall be sufficient grounds for the Agency to terminate the Consent, and upon notice of any such termination the Consent shall be terminated and void. Termination of the Consent by the Agency for cause as set forth in this Section 6 shall constitute a default by the Company under the Lease Agreement and any related agreement under which the Company has derived benefits from the Agency (each a "Related Agreement"), and the Agency shall have all rights and remedies set forth in the Lease Agreement and in any Related Agreement.

Section 7. Nothing in this resolution shall grant, or shall be construed as permitting, any of the financial assistance granted by the Agency pursuant to the Lease Agreement or any Related Agreement to apply to any property or equipment on that portion of the Project leased by the Company to Verizon Wireless pursuant to the Verizon Lease.

Section 8. The Chair Person and Vice-Chair Person (each an authorized officer) of the Agency each are authorized to execute and deliver documentation reasonable or necessary to complete the Verizon Lease, provided that the documents conform to the conditions set forth in this resolution.

Section 9. The effectiveness of this resolution is conditioned upon the Company agreeing to pay reasonable fees and expenses of the Agency, including counsel to the Agency, in connection with the Verizon Lease.

Section 10. Subject to the condition set forth in Section 9, this resolution shall take effect immediately.

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STATE OF NEW YORK)
 : ss.
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency,
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on March 30, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of March, 2022.

By: _____
Secretary

Date: March 30, 2022

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, March 30, 2022, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the adoption of the Agency's Procurement Policy.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

**RESOLUTION OF THE CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY REGARDING THE
ADOPTION OF THE PROCUREMENT POLICY OF THE
AGENCY**

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of Poughkeepsie (the "City"), and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, the Agency has determined that the purposes of the Agency to, among other things, promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City would be furthered and enhanced by the adoption by the Agency of its Procurement Policy.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby adopts the Procurement Policy of the City of Poughkeepsie Industrial Development Agency, which Procurement Policy is set forth on Exhibit A annexed hereto.

Section 2. A copy of this Resolution and Procurement Policy shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by or on behalf of the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

[The Balance of This Page Intentionally Left Blank]

EXHIBIT A

**Procurement Policy of the City of Poughkeepsie Industrial Development Agency
(adopted March 30, 2022)**

[Attached]

STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the special meeting of the City of
Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained
therein, held on March 30, 2022, with the original thereof on file in my office, and that the same is a true
and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the
whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to
the public and the news media in accordance with the New York Open Meetings Law, constituting
Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due
notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present
throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and
effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this
____ day of _____, 2022.

By: _____
Secretary

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY

Procurement Policy

A. Preamble

1. Scope - In accordance with Section 2824 of the Public Authorities Law and Sections 858-a and 104-b of the General Municipal Law (the "GML"), the City of Poughkeepsie Industrial Development Agency (the "Agency") is required to adopt procurement policies which will apply to the procurement of goods and services paid for by the agency for its own use and account. Purchases made for the benefit of a third party and for which payment is to be made from funds provided by such third party (or by another third party) shall not be subject to the requirements of this Procurement Policy.

While the agency is not obligated pursuant to the GML to require competitive bidding on its contracts, the agency finds that its policy is advanced by requiring public bidding under certain circumstances.

2. Purpose - Pursuant to Section 104-b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of the City of Poughkeepsie (the "City"), to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances, and to guard against favoritism, improvidence, extravagance, fraud, and corruption.

B. Procurement Policy

1. Determination Required - Prior to commencing any procurement of goods and services, the Chairman or the Executive Director or an authorized designee shall prepare a written statement setting forth the basis for (1) any determination made that competitive bidding is not required for such procurement, and if applicable (2) any determination made that such procurement is not subject to any requirements set forth in this policy. Such written statements shall be maintained by the Executive Director or an authorized designee in a specially designated procurement file.

2. Procedure for determining whether procurements are subject to competitive bidding - The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:

a. The Chairman or the Executive Director or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML, which requires competitive bidding for expenditures by a political subdivision of (1) more than \$20,000 for the performance of any public works

contract (services, labor or construction), and (2) more than \$10,000 for any purchase contract (acquisition of commodities, materials, supplies, or equipment).

b. The Chairman or the Executive Director or an authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above. If so, competitive bidding procedures shall be followed for said expenditure.

c. The Chairman or the Executive Director or an authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the agency's Counsel.

3. Procedures to be used where competitive bidding is required - Where the Chairman or the Executive Director or an authorized designee shall have determined that competitive bidding is required pursuant to paragraph 2 above, then the procedures set forth in Section 103 of the GML shall be followed in respect of such procurement.

4. Methods of Competition to be used for non-bid procurements and procurements exempt by statute - Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations, or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made pursuant to:

- a. GML, Section 103 (3) (through City contracts), or
- b. GML, Section 104 (through state contracts), or
- c. State Finance Law, Section 175-b (from agencies for the blind or severely handicapped), or
- d. Correction Law, Section 186 (articles manufactured in correctional institutions).

5. Procedures for the purchase of commodities, equipment or goods under \$10,000.

- a. Up to \$500 - The discretion of the Chairman or the Executive Director or an authorized designee.
- b. \$501 - \$3,000 - Documented verbal quotations from at least three vendors.
- c. \$3,001 - \$10,000 - Written/fax quotations from at least three vendors.

6. Procedures for the purchase of public works or services under \$20,000.

- a. Up to \$1,000 - The discretion of the Chairman or the Executive Director or an authorized designee.
- b. \$1,001 - \$5,000 - Documented verbal quotations from at least three vendors.
- c. \$5,001 - \$20,000 - Written/fax quotations from at least three vendors.

7. Basis for the award of contracts - Contracts will be awarded to the lowest responsible vendor who meets the specifications.

8. Circumstances justifying an award other than to the lowest-cost quoted.

- a. Delivery requirements.
- b. Quality requirements.
- c. Past vendor performance.
- d. The unavailability of three or more vendors who are able to quote on a procurement.
- e. It may be in the best interests of the agency to consider only one vendor who has previous expertise with respect to a particular procurement.

9. Documentation

a. For each purchase made, the Chairman or the Executive Director or an authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.

b. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Chairman or the Executive Director or an authorized designee, and filed with the purchase order or contract therefore.

c. For those items not subject to competitive bidding such as professional services, emergencies, purchases under City contracts, or procurements from sole sources—documentation should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:

- (1) a description of the facts giving rise to the emergency and that they meet the statutory criteria.
- (2) a description of the professional services.
- (3) written verification of City contracts.
- (4) opinions of Counsel, if any.
- (5) a description of sole source items and how such determinations were made.

d. Whenever an award is made other than to the lowest quote, the reasons for doing so shall be set forth in writing and maintained in the procurement file.

e. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

10. Exceptions to bidding and alternative methods of competition

a. Emergency Situation - An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare, or property of the municipality or its citizens. With approval by the Chairman or the Executive Director, such emergency shall not be subject to competitive bidding or the alternative procedures stated above.

b. Resolution waiving bidding requirements - The agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.

c. Sole Source - Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered, and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.

d. True Lease - Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired, and price.

e. Insurance - All insurance policies shall be procured in accordance with the following procedures:

(1) Premium less than \$10,000 - Documented telephone quotations from at least three agents (if available).

(2) Premium over \$10,001- Written/fax quotations or proposals from at least three agents (if available).

f. Professional and creative services - This category includes services which require special education and/or training, license to practice, or are creative in nature. It is the intent of the agency that this category be co-extensive with the category of services which are exempt from the requirements of competitive bidding under Section 103 of the GML.

Examples of professional and creative services are: (i) legal counseling and representation (including general and bond counsel); (ii) medical services; (iii) engineering and architectural services; (iv) lobbying, legislative, and intergovernmental relations advice and representation; (v) public relations services; (vi) marketing and promotional services (including real estate brokerage).

Professional services agreements are not required to be awarded to the lowest responsible bidder, but rather the agency may base its determination upon a review of such information as the agency shall deem appropriate. All contracts for professional services shall be awarded by resolution of the agency based upon a consideration of cost, experience,

expertise, reputation, location, and suitability for the needs of the agency, in accordance with the following procedures:

(1) For any procurement specified in this subsection, the Chairman or the Executive Director shall solicit quotations, statements, or other information regarding their experience, qualifications, and capability to perform the proposed services from no fewer than three firms or persons customarily performing such services. If the procurement is expected to cost \$20,000 or more, such quotations, statements or information shall be in writing; and if more than \$75,000, a request for qualifications or a request for proposals shall be issued and qualification statements or proposals shall be received. The Chairman or the Executive Director shall recommend in writing to the members of the agency approval of a contract with the person or firm whose quotation or proposal is determined by such procuring officer to be the most advantageous to the agency.

(2) If oral quotations or statements are obtained, the procuring officer shall record the names and addresses of all persons and firms from whom quotations or statements were sought, the names of the individuals and firms submitting quotations or statements, and the date and a summary of each quotation or statement.

g. Marketing - Contracts for marketing, promotional advertising, and sponsorship of charitable and civic events shall not be subject to the requirements of competitive bidding or the alternative methods of competition set forth above, provided that the agency shall determine by resolution that such contract is in furtherance of the purposes of the agency.

11. Minority and women business enterprises - The agency shall comply with all applicable legal requirements relating to the hiring of such businesses.

C. Alternate Procurement by City

1. Notwithstanding the procedures set forth in Section B above, any purchase by the city of public works or services, or of commodities, equipment or goods, for the use or benefit of the agency, pursuant to a written agreement between the city and the agency for the provision of goods and services by the city to the agency, shall be deemed to be in compliance with the Procurement Policy of the agency, provided that such purchase is made by the city in compliance with any laws and with the Procurement Policy of the city, as if such purchase were made for the city's own benefit or account.

2. The agency hereby adopts and incorporates by reference the Procurement Policy of the city, as may be amended from time to time, as applicable to any purchase by the city of public works or services, or of commodities, equipment or goods, for the use or benefit of the agency, pursuant to a written agreement between the city and the agency for the provision of goods and services by the city to the agency.

D. General Provisions

1. Input from members of the agency - Comments concerning the Procurement Policy shall be solicited from the members of the agency from time to time.
2. Annual review - The agency shall annually review its procurement policies and procedures.
3. Unintentional Failure to Comply - The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the agency, officer, member, management, or staff thereof.

Date: March 30, 2022

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chairperson of the Agency and held on Wednesday, March 30, 2022, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

After the meeting had been duly called to order, the Chairperson announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the adoption of the Agency's Internal Control Policy.

The following resolution was duly moved and seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

**RESOLUTION OF THE CITY OF POUGHKEEPSIE
INDUSTRIAL DEVELOPMENT AGENCY REGARDING THE
ADOPTION OF THE INTERNAL CONTROL POLICY OF THE
AGENCY**

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, the Act authorizes the Agency (1) to promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City of Poughkeepsie (the "City"), and (2) to promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing unemployment and economic deterioration; and

WHEREAS, the Agency has determined that the purposes of the Agency to, among other things, promote the economic welfare, recreational opportunities and prosperity of the inhabitants of the City would be furthered and enhanced by the adoption by the Agency of its Internal Control Policy.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby adopts the Internal Control Policy of the City of Poughkeepsie Industrial Development Agency, which Internal Control Policy is set forth on Exhibit A annexed hereto.

Section 2. A copy of this Resolution and Internal Control Policy shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 3. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by or on behalf of the Agency with respect to such activities are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

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EXHIBIT A

**Internal Control Policy of the City of Poughkeepsie Industrial Development Agency
(adopted March 30, 2022)**

[Attached]

STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Secretary of the City of Poughkeepsie Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the special meeting of the City of
Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained
therein, held on March 30, 2022, with the original thereof on file in my office, and that the same is a true
and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the
whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to
the public and the news media in accordance with the New York Open Meetings Law, constituting
Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due
notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present
throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and
effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this
___ day of _____, 2022.

By: _____
Secretary

CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY

Internal Control Policy

I. GENERAL

- The Board of Directors is responsible for authorizing all bank accounts and check-signing activity for the City of Poughkeepsie Industrial Development Agency ("Agency").
- Financial institutions where agency accounts are maintained are notified on an annual basis of any changes in check signatories, following the transition of officers or changes in staff with check-signing responsibilities.
- Quarterly budget report shall be presented to the Board of Directors for review at monthly meeting following the end of the quarter.
- An annual financial report as required by laws governing industrial development agencies will be undertaken by a qualified outside auditor.
- If the agency receives grants, applicable financial and administrative guidelines relating to specific grant funding shall be followed.
- The Treasurer must provide a Treasurer's report at each monthly board meeting outlining the cash receipts, disbursements, and balances of all bank accounts.

II. CASH RECEIPTS

- It is not the policy of the agency to authorize any receipt of cash.
- If cash is received, the cash must be deposited immediately, within 24 to 48 hours, upon receipt by an authorized person.
- Records of cash received must be totaled and initialized by authorized employees.
- Incoming checks must be restrictively endorsed, "for deposit only" with the organization's account number, scanned, filed, and then deposited.
- Bank deposit receipts must be compared to the original bank deposit slips, and scanned for distribution to the Treasurer and the Chief Financial Officer.
- Adequate physical controls must be maintained over receipts from the time of receipt to deposit in the bank.

III. CASH DISBURSEMENTS

A. Voucher and Authorization

- The Director must review and approve all vouchers for all disbursements and then be forwarded to the comptroller for preparation to the Treasurer and Agency.
- Supporting documentation (voucher with original signature and invoice with copy of contract) must accompany checks when presented for signature.

B. Checks

- All disbursements must be made by check.
- Only pre-numbered checks shall be used and always in sequence.
- Signing of blank checks is strictly prohibited. Checks must be made payable to specific payees based upon appropriate documentation; and never to "cash" or "bearer".
- Prior to preparing checks, payment vouchers should be compared to vendor invoices for accuracy. Checks must be prepared from vendor invoices only and not from a vendor statement.
- Signature stamps are never to be used to sign checks.
- Two signatures are required for all checks, including any of two of the following signatures: Treasurer, Secretary, any Board Member, and Executive Director of the agency.

In months in which no meeting is held, payment of less than \$2,500 of dated due date bills, office supplies and staff vendor invoices may be executed with the signatures of two of the following: Treasurer, Secretary, any Board Member, and Executive Director. Any disbursements made will be reported to the Board Members in the following monthly Treasurer's Report.

- Access to blank checks must be limited to the Treasurer, Secretary, Chief Financial Officer or Executive Director or to such persons authorized by the Board of Directors to prepare checks. Blank check stock must be locked in a secure place when not in use.
- Any voided/spoiled checks must be marked "Void" and retained in a secure place.

C. Bank Reconciliations

- Bank accounts must be reconciled by the Chief Financial Officer or person responsible on a monthly basis and reviewed by the Treasurer
- The Executive Director or the secretary to the Director must receive the bank statements, including canceled checks if provided. The statements are then placed in a file for the Chief Financial Officer. All check numbers must be accounted for.

- Checks outstanding over 90 days must be periodically investigated, with payment stopped and an entry made restoring such items to cash if appropriate

IV. CREDIT CARDS

- The issuance of credit cards for staff or board members is not permitted.

V.. REIMBURSABLE PURCHASES, TRAVEL AND EXPENSES

- Purchase of office supplies by staff is permitted in amounts of less than \$100. Reimbursements are approved by the Executive Director or Treasurer.
- The Board must approve registration and travel expenses for conferences and workshops prior to attendance by an agency staff member or Board member.
- Mileage for travel is estimated from the agency's place of business to the location of the workshop, conference or meeting.
- Employees and Board Members must submit a detailed expense record within 30 days of expenses, with supporting documentation, in order to be reimbursed for expenses; and initialed for approval by the Executive Director or Treasurer prior to payment.

Hotel Stays and Allowable travel expenses are:

- Mileage as determined by IRS mileage allowances.
- When booking a hotel, a governmental rate must be requested and a ST 129 must be presented to vendor for sales and use tax abatement. (See City of Poughkeepsie guidelines on travel)
- Conference fees including room and board are permitted.
- When conference fees do not include meals, the permitted reimbursements for meals, excluding alcoholic beverages, will be as per federal guidelines for the geographic area at which the conference is held.

VI. Rent and Annual Receivables

- The Chief Financial Officer will establish and maintain a receivable record of annual and monthly payments due the agency arising from lease agreements, PILOTS, rents, and fees etc.

Note: Additional controls on the use of Agency funds are contained in Policies Governing the Use of Authority Discretionary Funds

Date: March 30, 2022

At a special meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chair of the Agency and held on Wednesday, March 30, 2022, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present:

Absent:

Also Present:

After the meeting had been duly called to order, the Chair announced that among the purposes of the special meeting was to consider and take action on certain matters pertaining to the 316 Main Owner, LLC project located at 316 Main Street, City of Poughkeepsie, New York.

The following resolution was duly moved by _____, seconded by _____, discussed and adopted with the following members voting:

Voting Aye _____ Voting Nay _____

PROJECT AUTHORIZING RESOLUTION
(316 Main Owner, LLC Project)

A special meeting of the City of Poughkeepsie Industrial Development Agency was duly convened by the Chair of the Agency on Wednesday, March 30, 2022.

The following resolution was duly offered and seconded, to wit:

Resolution No. __/2022-__

RESOLUTION OF THE CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF 316 MAIN OWNER, LLC OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING (COLLECTIVELY, THE "COMPANY"); (ii) ACKNOWLEDGING THE PUBLIC HEARING HELD BY THE AGENCY ON MARCH 30, 2022; (iii) APPOINTING THE COMPANY AS ITS AGENT TO UNDERTAKE THE PROJECT (AS MORE FULLY DESCRIBED BELOW); (iv) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PILOT AGREEMENT AND PILOT AGREEMENT MORTGAGE, AND RELATED DOCUMENTS WITH THE COMPANY WITH RESPECT TO THE PROJECT; (v) AUTHORIZING FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (1) A SALES AND USE TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE PROJECT, (2) AN EXEMPTION FROM MORTGAGE RECORDING TAXES TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND (3) A PARTIAL REAL PROPERTY TAX ABATEMENT STRUCTURED UNDER A PILOT AGREEMENT; AND (vi) AUTHORIZING THE EXECUTION OF A MORTGAGE AND RELATED DOCUMENTS

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency"), was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, **316 Main Owner, LLC**, on behalf of itself or an entity to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") for the benefit of the Company consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land commonly known as 316 Main Street, City of Poughkeepsie, New York (the "Land") and the existing vacant one-story office building located thereon (the "Existing Improvements"); (ii) the adaptive reuse of the existing one-story building and the construction of a 6 story, mixed use development to include 80 residential units and 20,790 SF of commercial

space as follows: (A) The basement and ground floor will have as many as 28 commercial spaces, (B) the ground floor will feature north-south pedestrian access between Cannon Street and Main Street, (C) the 2nd floor will feature a courtyard patio for residents use, (D) the 2nd through 6th floors will include the construction of 80 residential units, (E) the roof-top deck will feature an urban farm, solar panels and a residents gathering area (the "Improvements"), all as more fully detailed in the Company's Application on file with the Agency; and (iii) the acquisition and installation by the Company in and around the Land, the Existing Improvements and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the portion of the Facility that is primarily used in making retail sales to customers who personally visit such Facility shall constitute less than one-third of the total project cost, as indicated in the application of the Company to the Agency; and

WHEREAS, the Agency desires to provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance"); and

WHEREAS, the Company has represented that the requested Financial Assistance is essential to the economic viability of the Project and is a necessary component of the financial structure of the Project; and

WHEREAS, the Company has represented that the Project is expected to maintain and increase employment in the City of Poughkeepsie and has made additional factual representations concerning itself and the Project upon which the Agency is relying in adopting these resolutions; and

WHEREAS, pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA"), the Agency must satisfy the applicable requirements set forth in SEQRA, as necessary, prior to making a final determination whether to undertake the Project; and

WHEREAS, the Company made application to the City of Poughkeepsie Planning Board (the "Planning Board") for site plan approval in connection with the Project; and

WHEREAS, the Planning Board has heretofore determined that this action constitutes a Type I Action under 6 NYCRR Part 617 of the SEQRA regulations, and has on August 17, 2021, adopted a Negative Declaration in connection with the Project; and

WHEREAS, an Agent and Financial Assistance and Project Agreement, Lease Agreement, Leaseback Agreement, Payment in-lieu-of Tax Agreement (the "PILOT" Agreement), PILOT Agreement Mortgage, each to be dated as of such date acceptable to the Chair or the Vice Chair of the Agency) and related documents (collectively, the "Agency Documents") shall be negotiated, and the Agency desires to authorize the undertaking of the Project; and

WHEREAS, that Company has requested the Agency deviate from its Uniform Tax Exemption Policy (the "UTEP") in granting it assistance for the Project of a PILOT; and

WHEREAS, as a condition to the provision of the Financial Assistance, the Company shall agree to indemnify the Agency against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated; and

WHEREAS, on March 18, 2022, this Agency published in *The Poughkeepsie Journal* a notice of public hearing for the Project. The public hearing was duly held in at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601 on March 30, 2022; and

WHEREAS, concurrently with the publication of the notice this Agency notified the chief executive officer of each affected taxing jurisdiction of the proposed project and public hearing, that the proposed financial assistance deviated from the Agency's UTEP, and stated the reasons for such deviation; and

WHEREAS the Agency received comments as indicted in the minutes of the public hearing about the Project and considered such comments in making decisions regarding approving the Project; and

NOW, THEREFORE, BE IT RESOLVED by the CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Qualification of Project. Subject to the qualifications hereinafter set forth, the Agency hereby determines that undertaking and providing Financial Assistance to the Company in connection with the Project (i) will provide additional jobs within the City of Poughkeepsie, will promote a higher quality of housing for City residents, and will promote additional commerce in the neighborhood of the Project, and therefore satisfies the criteria of being a commercial project within the meaning of the Act, (ii) will promote and maintain the employment, commercial and job opportunities, health, general prosperity and economic welfare of the citizens of the City of Poughkeepsie and the State of New York and improve their standard of living, as well as prevent economic and unemployment deterioration, (iii) will not result in the removal of an industrial, manufacturing or commercial plant of the Company or any occupant of the Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any occupant of the Facility except as permitted by the Act, and (iv) is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein.

Section 2. No Recourse or Personal Liability. No provision of these resolutions or any other related document shall constitute or give rise to a charge upon the general credit of the Agency or impose upon the Agency a pecuniary liability. No recourse shall be had for the payment of, or the performance of any obligation in connection therewith against any member, employee, representative or agent of the Agency, nor is or shall any such person become personally liable for any such payment or performance.

Section 3. GML Section 875. The terms and conditions of subdivision 3 of Section 875 of the General Municipal Law are hereby incorporated herein and made a part of these resolutions.

Section 4. The City of Poughkeepsie Planning Department has conducted a review of the Project pursuant to SEQRA. In addition to classifying the Project as a Type I pursuant to SEQRA, the City of Poughkeepsie Planning Department issued a Negative Declaration on August 17, 2021, determining that the Project does not pose a potential significant adverse environmental impact. The Agency, having reviewed the materials presented by the Company, including but not limited to, a Full Environmental Assessment Form dated June 2, 2021, further determines that the Project does not pose a potential significant adverse environmental impact and thus ratifies the Negative Declaration issued by the City of Poughkeepsie Planning Department pursuant to 6 N.Y.C.R.R. § 617.7.

Section 5. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project, that would otherwise be subject to New York State and local sales and use tax in an amount up to **\$7,239,848**, which result in New York State and local sales and use tax exemption benefits ("Sales and Use Tax Exemption Benefits") not to exceed **\$583,598.86**. The Agency agrees to consider any requests by the Company for increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 6. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project.

As a condition precedent to receiving Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 7. Based upon representations and warranties made by the Company in the Application, the Agency hereby authorizes the grant of Financial Assistance in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance").

Section 8. Subject to the Company executing the Agency Documents and the delivery to the Agency of a binder, certificate or other evidence of a liability insurance policy for the Facility satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Agency, pursuant to the provisions of the Agency Documents: (i) to construct, reconstruct, renovate, refurbish and equip the Facility; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; provided, however, the Company's status as agent of the Agency and related sales tax exemption letter shall expire on March 30, 2024 (unless extended for good cause by the Chair or other authorized representative of the Agency).

Section 9. (a) The Chair or the Vice Chair of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents (consistent with the schedule of PILOT payments and corresponding real property tax abatements presented to and hereby approved by the Agency and attached to and made a part of these resolutions as Exhibit A which real property tax abatements and benefits shall not be transferable by the Company to any person or entity), in the forms acceptable to the Chair or the Vice Chair of the Agency. The execution of the Agency Documents by the Agency shall constitute conclusive evidence of such approval.

(b) The Chair or the Vice Chair of the Agency is further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives of the Agency.

Section 10. The Chair or the Vice Chair of the Agency are hereby further authorized, on behalf of the Agency, to execute, deliver and record any mortgage, assignment of leases and

rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (the "Lender Documents"; and, together with the Agency Documents, the "Project Documents") and, where appropriate, the Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chair of the Agency shall approve, the execution thereof by the Chair of the Agency to constitute conclusive evidence of such approval; provided, in all events, recourse against the Agency is limited to the Agency's interest in the Facility.

Section 11. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 12. Due to the complex nature of this transaction, the Agency hereby authorizes its Chair or the Vice Chair of the Agency to approve, execute and deliver such further agreements, documents and certificates as the Agency may be advised by counsel to the Agency to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chair of the Agency.

Section 13. Without limiting any of the foregoing, it shall be a condition to the Agency's agreement to enter into the Project Documents and to provide the Financial Assistance to the Company in connection with the Project that any and all real property taxes, assessments, levies, charges, fees, penalties, costs, expenses and/or interest due and payable to any taxing jurisdiction with respect to the Land and/or the Existing Improvements be paid in full or otherwise waived or satisfied in writing by such taxing jurisdiction(s), all to the satisfaction of the Chair or Vice Chair of the Agency.

Section 14. These resolutions shall take effect immediately and shall remain in full force and effect until, and shall expire on, March 30, 2024 unless, prior to the expiration date of these resolutions, either (i) the Agency, upon written request by the Company, agrees in its sole and absolute discretion by resolution of the Agency to extend the expiration date of these resolutions, or (ii) the Company submits a new application with respect to the Project and the Agency in its sole and absolute discretion adopts a new authorizing resolution with respect to the Project in accordance with the Act, other applicable law and the policies of the Agency then in effect.

STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, Chair of the City of Poughkeepsie Industrial Development Agency,
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on March 30, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this ____ day of _____, 2022.

Chair

EXHIBIT A

PILOT SCHEDULE

City of Poughkeepsie, NY
Industrial Development Agency
Project Tax Exemption Schedule

**IDA UTEP Schedule Granted:
Deviation**

Owner(s) / Applicant(s)	316 Main Owner, LLC
Project	316 Main Street
Location	316 Main Street, Poughkeepsie
Parcel(s) / Lot(s) / Block(s)	6162-77-095061
Date	March 30, 2022

Year

Annual Percentage Tax
Exemption on Incremental Tax
Assesment After Development

1	100%
2	100%
3	85%
4	80%
5	75%
6	70%
7	65%
8	60%
9	55%
10	50%
11	40%
12	25%

Note/ Comments:

- This project warrants a PILOT deviation because it is:
 - o Expected to be the first property developed in a much larger contiguous neighborhood project
 - o Deemed to be significantly catalytic to revitalization of the entire neighborhood
 - o Improves the Mid-Hudson Bridge entry into the City of Poughkeepsie